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**U. S. STEEL NET HAS
GAIN OF \$6,297,717**Corporation Reports Earnings
of \$42,089,019 for First
1920 Quarter.

PAYS REGULAR DIVIDEND

The Railroad Strike Affects
Operations to Considerable
Extent.

The earnings of the United States Steel Corporation for the quarter ended on March 31, as disclosed in its quarterly statement issued yesterday afternoon, were considerably in excess of those for the last preceding quarter, as well as those for the corresponding quarter of 1919. Its net earnings, after taxes, depreciation and interest on the corporation's bonds, amounted to \$42,089,019, against \$35,791,302 in the immediately preceding quarter and \$33,513,134 in the first quarter of 1919. After all charges for depreciation, replacement, interest, etc., the corporation showed net earnings available for dividends of \$26,021,755, which, after deduction of preferred dividends, is equivalent to \$3.38 a share on its outstanding common stock, or more than three times its regular dividend of \$1.25 a share, which contrasts with a balance available for dividends in the last preceding quarter of \$1,818,000, or \$2.27 a share on its common stock.

Of course it has been expected in the financial district that the report of the biggest steel manufacturing company for the first quarter of this year would show a very substantial increase in earnings as compared with the last previous quarter, but estimates of net earnings in excess of \$40,000,000 were low and far below the actual figure. The earnings were not only a surprise, but also a source of considerable interest to the public, as the corporation's operations were affected during the quarter to a considerable extent by the railroad strike, which not only resulted in a shortage of cars, but also in a shortage of fuel for operation of the corporation's furnaces. The amount made is considered, therefore, all the more remarkable.

The best record of the quarter, according to the statement, were in March, when earnings before deduction of interest on subsidiary companies' bonds totaled \$18,412,593, against \$15,347,175 in February and \$14,211,147 in January. The total earnings before deduction of its subsidiary companies' bond interest for the quarter were \$44,212,020. After deduction of those charges they aggregated \$42,089,019, against \$35,791,302 in the last quarter of 1919. For depreciation and extraordinary replacement funds and sinking funds on the bonds of its subsidiaries \$3,714,734 was set up, against \$1,723,255 in the immediately preceding quarter, and \$2,050,584 was set aside for the sinking fund for the retirement of the corporation's bonds, which is but slightly higher than in the December quarter. Interest charges on the corporation's bonds redeemed totaled \$5,391,916, against \$5,344,979, and dividends were unchanged at \$12,653,700, which left a surplus for the quarter of \$13,379,068, against \$5,222,288 in the last previous three months.

The regular quarterly dividends of 1 1/4 per cent. on its preferred stock and 1 1/4 per cent. on its common were declared, the former payable on May 29 and the latter on June 1. It was pointed out yesterday that the earnings of the corporation for the quarter were considerably better than the statement would indicate inasmuch as a general advance of 10 per cent. in wages was granted to the corporation's employees during the quarter just ended. At the time that the announcement of the wage increase was made it was estimated that the annual cost to the corporation would be some \$40,000,000, or about \$2,500,000 monthly. This increase became effective on February 1 and, therefore, on the basis of operations for the preceding quarter, the corporation's earnings for the first three months of 1920 were actually \$7,000,000 more than the report indicated, because prices of products were not raised to meet the additional cost of the labor. On that basis, it was estimated, the earnings for the quarter would have been about \$1.38 a share more, making a total of \$3.26 a share. Although it is true that that fact made no difference in the corporation's actual cash profits for the quarter, it shows that the increase of earnings over the preceding quarter was much larger than the statement would indicate on its face.

The following is a statement of the corporation's earnings for the first quarter of 1920:

	1920	1919
January, 1920	\$12,653,700	\$12,653,700
February, 1920	\$18,412,593	\$15,347,175
March, 1920	\$14,211,147	\$14,211,147
Total earnings	\$45,277,440	\$42,212,020
Less: Interest on bonds	(2,050,584)	(2,050,584)
Less: Depreciation and extraordinary replacement funds	(3,714,734)	(3,714,734)
Less: Sinking fund for retirement of bonds	(5,391,916)	(5,344,979)
Less: Dividends	(12,653,700)	(12,653,700)
Balance	\$21,466,946	\$18,447,823
Dividends on corporation's stocks:		
Preferred 1 1/4 per cent.	\$6,250,000	\$6,250,000
Common 1 1/4 per cent.	\$6,403,700	\$6,403,700
Balance of surplus for quarter	\$18,813,246	\$15,794,123

CONSOLIDATED EXCHANGE.

An advance in the call money rate to 10 per cent. induced yesterday heavy final hour liquidation on the Consolidated Stock Exchange. Wide early gains were swept away on outside selling and in many cases net losses for the session were registered. Execution of closely placed stop orders for long account was an added element of weakness.

United States Steel was offered down 2 to 3 1/2, Republic 3 1/2 to 4 1/2, Bethlehem Steel 1/2 to 3/4, Lackawanna 1/2 to 3/4, Vanadium 1/2 to 3/4, Republic 1/2 to 3/4, Baldwin Locomotive 1/2 to 3/4, American Locomotive 1/2 to 3/4, Mexican Petroleum 1/2 to 3/4, Pan-American 1/2 to 3/4, Transcontinental 1/2 to 3/4, Studebaker 1/2 to 3/4, American Summit 1/2 to 3/4, Tobacco Products 1/2 to 3/4.

United States Rubber yielded 2 1/2 to 3 1/2, United States Alcohol 1/2 to 3/4, Retail Stores 1/2 to 3/4, International Paper 1/2 to 3/4, Stromberg 1/2 to 3/4, Corn Products 1/2 to 3/4, Consolidated Textile 1/2 to 3/4, Reading 1/2 to 3/4, Southern Pacific 1/2 to 3/4, Texas and Pacific 1/2 to 3/4, Baltimore and Ohio 1/2 to 3/4, Rock Island 1/2 to 3/4, New York Central 1/2 to 3/4, New Haven 1/2 to 3/4, American Smelting 1/2 to 3/4, Cerro de Pasco 1/2 to 3/4, and International Corporation 1/2 to 3/4.

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AMERICAN WOOLEN NET GAINS.

Report Shows \$39.89 a Share for Last Year.

Although Wall Street has known for considerable time that the American Woolen Company's earnings for 1919 were very high, the publication yesterday of the annual report covering operations for that year surprised even the most optimistic. The report showed that not only had the company earned during that year at the rate of \$39.89 a share on its common stock after deduction of all charges (taxes and preferred dividends), but that it had restored to surplus \$14,500,000, equivalent to \$2.20 a share on the \$20,000,000 of its common stock outstanding. The company's total profit and loss surplus at the close of 1919, the report disclosed, was \$21,754,428, or \$138.78 a share on that outstanding stock.

Its net profits for 1919, after deduction of reserves for taxes and contingencies, were \$13,513,413, an increase of \$2,183,231, compared with those of 1918. Depreciation was charged off to the amount of \$2,733,611, a decline of \$1,217,245. Reserves for insurance and pension fund were each \$100,000, a decline in both cases of \$250,000, making the net balance available for dividends \$10,779,804, an increase of \$5,207,577. Preferred dividends were unchanged at \$2,500,000, but an increase of \$1,200,000 was recorded in the common dividends paid during the year, which aggregated \$2,300,000. The surplus for the year was \$14,500,000, an increase of \$4,007,277. Reserves aggregating \$14,500,000 were restored to surplus and a special reserve of \$1,250,000 was set up to take care of possible diminution in values of inventories.

Middle States Stock Allotment.

A stock allotment of 50 per cent. to stockholders of the Middle States Oil Corporation was ordered yesterday by its directors. The distribution is to be made on July 10 to stock of record on June 14. In a statement issued at the close of the directors' meeting yesterday the board said in part: "In the opinion of the directors the increased earnings and values of the assets warrant this distribution without diminishing the present book value of the capital stock."

London Wool Market.

LONDON, April 22.—At the wool auction sales to-day 10,420 bales were offered. The season was featureless. Good wools were steady and inferior easy. Withdrawals were frequent.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

42	in	200 Pacific Tel. & Tel.	41	41	41	41	Change
83 1/2	6	28900 Pan Am Petrol & T. Co.	96 3/4	96 3/4	94 1/2	94 1/2	+ 1 1/2
11 1/2	6	7700 Pan Am Petrol & T. Co.	93 1/2	94 1/2	91	91	+ 1 1/2
39 1/4	6	2000 Parrish & Shuman	40 1/2	40 1/2	38 1/2	38 1/2	+ 1 1/2
40 1/2	6	5200 Pennsylvania R. R.	40 1/4	40 1/4	40 1/4	40 1/4	+ 1 1/2
23	6	500 Penn Seaboard Steel	27 1/2	28	27 1/2	27 1/2	+ 1 1/2
35	6	400 Peoples Gas, Chic.	35	35	35	35	+ 1 1/2
48	6	6100 Pere Marquette	26 1/2	27	25	25	+ 1 1/2
100	6	1000 Pere Marquette pr.	100	100	97	97	+ 1 1/2
39 1/4	6	32800 Philadelphia Co.	39 1/4	40 1/4	39	39 1/4	+ 1 1/2
62 1/2	6	11600 Pierce Arrow Motor	63 1/2	63 1/2	61 1/2	62 1/2	+ 1 1/2
17 1/2	6	1300 Pierce Oil Corp.	17 1/2	17 1/2	17 1/2	17 1/2	+ 1 1/2
58 1/2	6	1400 Pittsburgh Coal of Pa.	58 1/2	58 1/2	58 1/2	58 1/2	+ 1 1/2
21	6	11500 Pittsburgh & West Va.	20 1/2	20 1/2	20 1/2	20 1/2	+ 1 1/2
79 1/2	6	200 Pittsburgh & West Va. pr.	77 1/2	78	77 1/2	77 1/2	+ 1 1/2
19	1	100 Pond Creek Coal	19 1/2	19 1/2	19 1/2	19 1/2	+ 1 1/2
102 1/2	8	1900 Pressed Steel Car	102 1/2	104	101	102	+ 1 1/2
100	6	200 Pressed Steel Car pr.	100 1/2	104	100 1/2	100 1/2	+ 1 1/2
116 1/2	6	700 Pullman Co.	116 1/2	116 1/2	116	116	+ 1 1/2
106 1/2	6	4500 Punta Alegre Sugar	106 1/2	106 1/2	106	106	+ 1 1/2
94 1/2	8	800 Railway Steel Springs	94 1/2	94 1/2	95	95	+ 1 1/2
18 1/2	1	700 Ray Consol Corp.	18 1/2	18 1/2	18 1/2	18 1/2	+ 1 1/2
17 1/2	6	4700 Reading Coal & Iron	17 1/2	17 1/2	17 1/2	17 1/2	+ 1 1/2
42	2	3300 Reading 1st pr.	42 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2
44	2	3400 Reading 2d pr.	42 1/2	45	42 1/2	42 1/2	+ 1 1/2
77	2	300 Remington Typewriter	77 1/2	77 1/2	77	77	+ 1 1/2
79 1/2	6	32500 Republic Steel	79 1/2	79 1/2	80 1/2	79 1/2	+ 1 1/2
42	6	200 Republic Motor	42 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2
97 1/2	6	22500 Republic Iron & Steel	98 1/2	100 1/2	96 1/2	97 1/2	+ 1 1/2
110 1/2	5 1/2	3500 Royal Dutch Co N. Y.	112	112	110 1/2	110 1/2	+ 1 1/2
21 1/2	6	5000 St. Louis & San Fran.	22	22 1/2	21 1/2	21 1/2	+ 1 1/2
10	1	700 St. Louis Southwestern	10 1/2	10 1/2	12	12	+ 1 1/2
22	1	1300 St. Louis Southwestern	22 1/2	22 1/2	22 1/2	22 1/2	+ 1 1/2
14 1/2	6	1500 Saxton Motor	15	15 1/2	15	15	+ 1 1/2
215	8	100 Sears Roebuck Co.	213 1/2	213 1/2	213 1/2	213 1/2	+ 1 1/2
10	7 1/2	100 Shattuck Arms Co.	10	10	10	10	+ 1 1/2
7 1/2	6	3300 Shell Trans. & Trading	8 1/2	8 1/2	7 1/2	7 1/2	+ 1 1/2
37 1/2	6	9000 Sinclair Oil Co.	37 1/2	37 1/2	37 1/2	37 1/2	+ 1 1/2
60	6	1200 Sioux-Sheffield S. & I.	60 1/2	60 1/2	60 1/2	60 1/2	+ 1 1/2
94 1/2	6	19100 Southern Pacific	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2
21 1/2	6	3500 Southern Railway	22	22 1/2	21 1/2	21 1/2	+ 1 1/2
55	6	200 Southern Railway pr.	56	56	55	55	+ 1 1/2
71 1/2	20	100 Standard Oil of N. J.	72	72	72	72	+ 1 1/2
71 1/2	20	18 Standard Oil of N. J. pr.	72	72	72	72	+ 1 1/2
106 1/2	7	1600 Standard Oil of N. J. pr.	106 1/2	106 1/2	105 1/2	105 1/2	+ 1 1/2
44 1/2	6	300 Stewart Warner Speed	45	45	44 1/2	44 1/2	+ 1 1/2
87 1/2	6	1500 Stromberg Carburetor	87 1/2	87 1/2	87 1/2	87 1/2	+ 1 1/2
109 1/2	7	3000 Studebaker Corp	112	112 1/2	109 1/2	109 1/2	+ 1 1/2
58	6	100 Studebaker Corp pr.	58	58	58	58	+ 1 1/2
50 1/2	6	100 Superior Steel Corp.	51	51	51	51	+ 1 1/2
42 1/2	2 1/2	42400 Texas Co.	42 1/2	42 1/2	45 1/2	45 1/2	+ 1 1/2
17 1/2	6	16000 Texas & Pacific	17 1/2	17 1/2	17 1/2	17 1/2	+ 1 1/2
13 1/2	6	100 Third Avenue	13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2
67 1/2	6	1500 Tobacco Products	68 1/2	67 1/2	68 1/2	67 1/2	+ 1 1/2
16 1/2	6	19500 Transcontinental Oil	17	17	16 1/2	16 1/2	+ 1 1/2
58 1/2	2 1/2	300 Transue & Williams Steel	58 1/2	58 1/2	56	56	+ 1 1/2
31 1/2	6	200 Twin City R. T.	32	32	31 1/2	31 1/2	+ 1 1/2
118 1/2	8	100 Union Bag & Paper	118 1/2	118 1/2	118 1/2	118 1/2	+ 1 1/2
31 1/2	6	1700 Union Oil	31	32	31	31	+ 1 1/2
117 1/2	10	1900 Union Pacific	118	118	117 1/2	117 1/2	+ 1 1/2
62 1/2	4	100 Union Pacific pr.	62 1/2	62 1/2	62 1/2	62 1/2	+ 1 1/2
45	4	100 United Alloy Steel	45	45	45	45	+ 1 1/2
125	3	100 United Fruit Company	125	125	125	125	+ 1 1/2
206	10	1900 United Fruit Company	213 1/2	213 1/2	206 1/2	206 1/2	+ 1 1/2
10	2 1/2	400 United Fruit Investment	10 1/2	11 1/2	10 1/2	10 1/2	+ 1 1/2
25 1/2	6	4000 United Retail Stores	25 1/2	25 1/2	25 1/2	25 1/2	+ 1 1/2
20	6	100 U. S. C. I. Pipe & Fdy.	20	20	20	20	+ 1 1/2
8	6	200 U. S. Express	7	7	7	7	+ 1 1/2
80	6	200 U. S. Food Products	80	80	80	80	+ 1 1/2
89 1/2	8	5900 U. S. Ind. Alcohol	91	92 1/2	89 1/2	89 1/2	+ 1 1/2
86 1/2	6	200 U. S. Realty & Imp.	87	87	86 1/2	86 1/2	+ 1 1/2
101 1/2	8	11800 U. S. Rubber	103	104 1/2	101 1/2	101 1/2	+ 1 1/2
110	8	100 U. S. Rubber 1st pr.	109 1/2	109 1/2	109 1/2	109 1/2	+ 1 1/2
100	6	200 U. S. Rubber 2d pr.	100	100	100	100	+ 1 1/2
97 1/2	6	96400 U. S. Steel	98 1/2	99 1/2	97 1/2	97 1/2	+ 1 1/2
109 1/2	7	900 U. S. Steel pr.	110	110	109 1/2	109 1/2	+ 1 1/2
72	6	600 Utah Copper	72	72	72	72	+ 1 1/2
80 1/2	6	44600 Vanadium Corp.	81 1/2	80	80 1/2	80 1/2	+ 1 1/2
104	6	1400 V. Iron, Coal & Coke	104	104	104	104	+ 1 1/2
8	6	200 Wabash	8 1/2	8 1/2	8 1/2	8 1/2	+ 1 1/2
24 1/2	6	2400 Wabash of A. C.	24	24 1/2	23 1/2	23 1/2	+ 1 1/2
10 1/2	6	200 Western Maryland	10	10 1/2	10	10 1/2	+ 1 1/2
88	7	200 Western Pacific	88	88	88	88	+ 1 1/2
87	6	200 Western Union Tel.	88	88	86	86	+ 1 1/2
115	7	80 Western Union Tel.	88 1/2	88 1/2	85 1/2	85 1/2	+ 1 1/2
101 1/2	6	800 Westinghouse Air Brake	113	116	113	116	+ 1 1/2
101 1/2	6	200 Westinghouse Air Brake pr.	101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2
16	1	600 Wheeling & Lake Erie	16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2
53 1/2	4	1500 White Motor	58 1/2	58	58	58	+ 1 1/2
22 1/2	1	2600 Willys Overland	22	22 1/2	21 1/2	21 1/2	+ 1 1/2
81 1/2	6	4000 Willys Overland pr.	84 1/2	84 1/2	84 1/2	84 1/2	+ 1 1/2
58 1/2	5	200 Wilson & Co.	67 1/2	67 1/2	67 1/2	67 1/2	+ 1 1/2
142	8	400 Woolworth F. W.	140 1/2	140 1/2	140 1/2	140 1/2	+ 1 1/2
74	6	1200 Worthington Pump	74	74 1/2	74 1/2	74 1/2	+ 1 1/2

Odd lots.

Non-Odd lot transactions are not recorded in separate line unless sale is made at price outside of the regular full lot range.